

**Minutes
Highway Expansion and Extension Loan Program**

**Advisory Committee Teleconference Meeting
Financial Management Services Conference Room
Phoenix, Arizona
September 6, 2007**

Committee Members Present:

John McGee, Chair
Michael Anderson (by phone)
Gary Bourne (by phone)

Jim Glock (joined by phone at 10:15 a.m.)
Lela Steffey (by phone)

Others Present:

Val Carrola, ADOT
John Fink, ADOT

Steve Schaefer, ADOT

Call to Order

The meeting was called to order at approximately 10:00 a.m. by John McGee. A quorum was present.

Introductions

Mr. McGee introduced committee members and staff.

Approval of Minutes

Action: A motion to approve the minutes of the June 28, 2007 meeting was made by Michael Anderson, seconded by Gary Bourne, and passed unanimously.

Prior Business

There was no prior business to discuss.

New Business

Cash and Loan Status Reports

John Fink briefly reviewed the Cash and Loan Status Reports. He said that total program revenues are \$932,877,860 with total expenditures of \$796,599,675 leaving a cash balance of \$136,278,185 as of July 31, 2007. He noted that \$100 million of Board Funding Obligations must be repaid in August and will be reborrowed. He also noted that the Transportation Board has approved 57 loans for a total loan amount of \$619,584,135.

Application Status Report

Mr. Schaefer said that he anticipates an application from the City of Eloy within the next 12 days. He added that he is also expecting an application from the Town of Payson in November.

Consideration of Loan Application

City of Bisbee, Arizona Street Reconstruction Project Application: \$2.4 million

Mr. Schaefer provided a brief description of the project for the Committee. He explained that this project is a reconstruction of Arizona Street that includes resurfacing, sidewalks, ramps, and gutters for drainage. He described the area to be a very wide area with an unimproved road that runs in front of City Hall. He said that the City anticipates beginning this project early 2008. Photographs of the project area were included in the materials provided to the Committee.

With no questions or comments from the Committee, Mr. McGee called for the motion.

Action: A motion to approve the City of Bisbee loan application was made by Mr. Anderson, seconded by Lela Steffey, and passed unanimously.

Next Meeting:

The next meeting will be scheduled based on receipt of loan applications and a meeting will likely be held in October or November.

Call to the Public

Mr. McGee made a Call to the Public. No one from the public was present.

Mrs. Steffey stated that she would be interested in a tour of the Bisbee project when construction has been completed. Mr. McGee indicated that staff will schedule a tour of the project.

Adjourn

There being no further business, the meeting was adjourned at 10:20am.

John McGee, Chair